MARKETS---FINANCIAL.

COTTON MARKET IS WALLST. DEPRESSED VERY IRREGULAR BY HARRIMAN STORY

Exchange Takes Steps to Improve Conditions Surrounding "Spot."

GRAIN TRADING INCREASES

World's Shipments Arc Lighter. Much Wheat Injured by Exposure in Northwest.

NEW YORK, January 13.-Trading in cotton had been moderately active throughout the past week. The tone has been unsettled, thus showing that general sentiment is still mixed on the probable course of the market in relation to the present and prospective supply and demand features. Following last week's bulllah activity, prices were carried up to the basis of 10 cents for the March option, and 10.08 for May at the opening. This advance had been worked un against the whort interest on the reports of the strong markets in the South, and the urgency of the spot demand from splaners and exporters. The response of outside investment and speculative buyers to these conditions was so disappointingly small, however, that an effort to unload by some of the larger market interests caused a sharp slump of 30 points in prices throughout the list before the end of the foremon's trading on Wedneaday.

Uncertain Price Movement, throughout the past week. The tone has

Uncertain Price Movement.

Prior to the publication of the Census Bureau's ginning report that afternoon, the March option had sold as low as 9.70, and May, 9.82. As soon as the figures of the Census Bureau's report were announced, however, the market was again aggressively bought, and bid up, in the Mort of the buil interests to carry prices still higher. On this rally all the 30 points loss of the previous two days was recovered within half an hour's time. But here again the absence of outside support was so plainly demonstrated that liquidation was resumed, and yesterday the market slumped through Wednesday's low level of 9.70 by that option declining to 9.83. There has been a fair rally of about 10 to 12 points since then, but the market still lacks the snap characteristic of a healthy bull movement or rising tendency.

Ginning Figures and Total Crop.
The Census Bureau's report shows that
II,799,941 commercial bales were ginned up
to January 1st. This compares with
D,721,773 to that date last year, when the
total commercial crop turned out II,350,000
bales. The actual yield of last season,
however, is estimated by experts to have
not exceeded 19,750,000 bales. The difference, it is contended, was swelled by the
heavy surplus carried over in the South.
The trade here and at Liverpool has inmeany surplus carried over in the South. The trade here and at Liverpool has inerpreted this week's report as suzgesting hat the total crop will turn out between we've and three-fourths and thriteen million bales, but it is conceded rather reperally that fully 50,000 bales of this total is of such low grade as to-make it insuitable for deliveries on contracts in my of the exchanges. It will have to be delivered to be such low grade as to make it insuitable for deliveries on contracts in my of the exchanges. It will have to be fold direct to spinners for the manufacture of the coarsest kind of material. The next ginners' report will be issued about January 23d, and will cover the mount of the crop ginned up to January 15th. This should about settle the nuch-mooted question as to how much would then be left unginned and the tetual size of the crop.

World's Surplus and Ginner's Position.

The question as to the world's consumption this year is conceded as settled. It is agreed by all recognized experts in this country and Europe as likely to exceed the equivalent of 12,500,000 bales of American ican cotton. This would equal the previous record-breaking total consumed
from the previous big crop produced during the season of 1994-5. With such a
heavy world's consumption as this in
prospect, and less than 800,000 bales of
American cotton shown to have been
carried over in the world's visible suppiles at the close of last season, there
need be little fear of any burdensome
surplus to be provided for this year.
A world's visible supply of 1,000,000 bales
of American cotton is considered in the
trade as small enough amount of protection to the world's spinners against ican cotton. This would equal the pre

tection to the world's spinners against the aggregated risks in regard to the new crop, and the question whether it new crop, and the question weather it will be early or late in coming upon the markets. With the prospective supply and the demand features in this year's cotton situation so nearly balanced, it is not believed prices are likely to show much decline from the present quotations unless some political or financial dis-turbance should develop.

"Cotton Exchange Slanders." Steps are being taken by the officials of the New York Cotton Exchange to raise it to a higher standard than any other it to a higher standard than any other cotton contract market in the world. A committee having this matter in charge has reported several amendments to the by-laws which are to be discussed at a special meeting of the members to be held on Monday, January 21st, after which a date will be selected for balloting on a date will be selected for ballotting on their adoption. These changes include the holding of three meetings each year by the revision committee on the quotations of spot cotton. These meetings are to be held on the third Wednesday of February, in addition to the September and November meetings, as provided for

November meetings, as provided for under the present regulations.

The recommendations further provide for the elimination of the three lowest grades from those deliverable on contracts. These include strict good ordinary tinged cotton, and also low middling tinged, and all "quarter grades" above and below the basis of middling, which is the standard grade. It is believed that these changes would have been recommended and adopted without the needless clamor recently raised by certain officials of the Southern Cotton Growers' Association. Association.

Grain Market.

Grain Market.

There was an advancing tendency in domestic wheat markets early last week, although, all things considered, the net improvement was unimportant. There was enough news of a strengthening nature to have justified a much greater upturn had the speculative operations been sufficiently active. The volume of business is not large enough to swing the market much in either direction. At the beginning the buoyancy was partly attributed to light world's shipments, and the consequent reduction in the quantity en passage. Demand was quickened by smaller arrivals at primary points, and reports of a better milling inquiry for prime wheat in the Northwest, where the grading is unsatisfactory. It was reported that much wheat was received too poor for milling, and will have to be used for feeding poultry and live stock. This caused little surprise, in view of reant reports that much "of the wheat de-

THE STOCK MARKET OF THE WEEK

THE STOCK MARKET OF THE WEEK. The following table shows the week's highest, lowest and closing prices, indi-vidual sales and net changes of all securities sold on the New York Stock Exchange has week. High and low prices are also given for the full year 1906 and for 1907. Railway and Miscellaneous Shares.

	901.	190	77.		Veek	ending	January	12th. Net
High.	Low.	High.	Low.		ales.	High.	Low.	Close, ch.
27%	16	1674	16	Allis-Chalmers Co	3.600	1674	16	16 - 76
67	40	43%	4214	Allis-Chalmers Co., pr	1.400	4314	421/4	4314 L W.
1814	9284	12114	114%	Amalgamated Copper56	2.000	12114	117%	4316+ % 11956- 1 4476- 14
4714	32%	451/4	4934	Amer. Car and Foundry 1	4 400	451	434	448- 14
05	981.	103	10014	Awar Car and Foun or	1.000	100	1011	103 + 1% 30% - 1%
4414	28	3214	30%	Amer. Car and Foun., pr.	1.000	3214	30%	2000/ 117
7516	53%	744		American Locomotive		0.0 %	73	3079-178
2014	10814	110	1091/4	American Execomotive	0,000	74%	10011	110 + 14
154	9%	10%	10	Amer. Locomotive, pr	200	110	10014	110 + 1/2
6234	40	4714	4582	Amer, Steel Foundry	1	10.4	1014	10%
				Amer. Steel Foun., pr	1,600	4714	4544	46 1
57	1271/2	13574	13314	American Sugar	2,600	13614	134	13414- 184
09	96	9854	9614	American Tobacco, pr	1,600	98	9654	97 - 1
101/4	85%	108%	104%	Atchison	9,192	16814	10454	10674+ 14
03	99	1015%	99	Atchison, pr	3,700	101%	16014	10154+ 114
0.7%	13134	13399	129	Atlantic Coast Line	3,000	133	129	1301/2 31/4
2514	105%	122	11814	Rultimore and Olice	9 200	122	11814	110% 2
9934	91	9414	93	Baltimore and Ohlo, pr Bethlehem Steel	800	9416	9314	94%+ 34
2014	1756	2035	181/6	Bethlehem Steel	100	201/4	2014	20%+ 114
6544	513-9	F.F.	5314	Chesapeake and Ohio 2	0.900	54	5314	54%— 114 9814+ 114 6814— %
41	2014	3874	2014	Colorado and Southern 1	1.200	3874	3614	2814 + 114
7314	6614	604.6	6714	Col and South let old	400	6914	65	COTA N
60	43	5814	54	Col and Couth 2d as .	2 1440	5816	57	E-11 1
7444	51	75	715/	Col. and South., 1st pfd Col. and South., 2d pr Distilling Securities Erie	2.720	*7314	•7154	57% 1 14 +73 + 14 +224 - 114
50%	2814	4414	1917	Fals.	0.000	10.0	4214	10 + 17
83	71%	7576	7454	Errie	3,700	441/4	4274	42-4-114
7844	6214		1.578	Erie, 2d pr	2,400	7516	74%	71% - 17
60	102.59	67	651/2	Erle, 2d pr	800	677	66	66 - 12
		41	38	International Pump	600	41	40	40
1014	1381	1451/4	142	Louisville and Nashville, 1 Missouri Pacific 3	1,700	145	142	14344— 114 8914— 344
MAY.	8514	92%	87%	Missouri Pacific 3	7,500	92%	87%	89% - 3%
4516	133	147	143	Nashville and Chatta	800 .	147	143	143 - 2
97%	84	9214	9014	Norfolk and Western	2,300	92		9014-134
98	90	9014	89	Norfolk and Western, pr	500	9014	89	1016+ 16
4714		141%	13514			14134	1351/	136% 314
6454	43	57	5214	Pressed Steel Car 1	1.800	57	54	15014 1 14
05	95	9914	2814	Pressed Steel Car. pr	300	9914	9914	9916+1
64	112	12914	13144	Pennsylvania Rairoad 32 Pressed Steel Car. 1 1 Pressed Sicel Car, pr. Reading 55 Reading, 1st pr. Reading, 2d pr. Republic L and S.	2.500	13914	195	1222 14
941	29	92	2014	Reading, 1st pr	500	02	91 94	92 + 1 94 - 214 2654 - 114
02	90	94	94	Reading 2d or	200	94	04	94 - 914
4134	9914	4114	38%	Republic I and S	000 2	4114	3892	205/ 11/
1014	91	100	97	Republic L and S., pr	E OOO	100	9834	60
32%	2214	3044	2610	Pock Island	9 100	301/4	2814	90 2/
65%	60	6414	69	Rock Island	C 100	641/4	62	0216-114
9714	6514	77%	7.1	Glave Chest C and f	1 000	7734		75 - 18
9714	61	9514	9184	Southern Pacific11	7 000	62.73	92	95%+ 1
2014	116	118		Southern Pacific	4 200	9514	172	3078+ 1
4274	2144	34	8114	Southern Pacific, pr	1.800	118	117	118 + 1/2
		9414	81.18	Southern Railroad 5	1,800	3374	3114	3174— 174 9114— 314
na	93%		91	Southern Railroad, pr Tennessee Coal and Iron	4,990	9414	91	9114 314
64	129	167	160	Tennessee Coal and Iron	100	16114	16114	16114
4014	28	371/8	2444	Texas and Pacific	9,000	3714	34%	36%-1
95%	13814	183	17714	Union Pacific49	5,600	18234	17734	180%- 214
9914	9114	94	9214	Union Pacific, pr	1,600	94		93 - %
15	Ineni	10014	107	Tr. A. Rubber, 1st pr	1.600	10974	10734	10994 + 114
8716	75	7814	77%	U. S. Rubber, 2d pr	100	7814	7814	7814 + NA
trus.	2014	50%	4754	Union Pacific, pr	8,700	7814 5014	4424	4914- 14
1214	994	10734	104%	United States Steel, Dr b	9:1077	107%	104	106544- 14
28	31	29%	2020	Va Car Chemical	1 400	3934	37	3714-1
1714	104	108	10614	Va -Car Chemical pr	200	104	10714	10644+ 14 3712- 1 108- + 154
93	28	8514	77	Va Iron C and C	2.000	9514	831/6	5416-1-116
2614	18	1814	18	Va. Car. Chemical, pr Va. Iron C. and C. Wabash Wabash, pr	2.800	1914	18	70 1/
5354	2614	281.6	26	Wahash pr	2 900	2014	26	26 - 214
4414	20	2014	30	West Maryland	400	2014	30	30
17.79	41.11	9073	9	west Maryland	400	9972	0)	50

Low. 78 1614 1614 1614 1614 1614 1614 1614 161	216 24 108 22 22 100 27 42 20 8 87		98% 98% 59% 92% 102% 110	Low. 7614 77 16914 9014 9814 8914 10174	77 + %; 110 + %; 9014-174 9674+ %; 8914-34
Low. 76 14 10574 1	\$1,000 216 24 103 22 22 100 27 42 30 8 87	American Tobacco fours. American Tobacco fours, reg American Tobacco sixes. Ann Arbor fours. Atlantic Coast Line fours. Atlantic Coast Line, L. and N. fours. Baitimore and Ohlo golf ours. Central of Georgia Railway con. fives. Chesapeake and Ohlo con fours.	77 110 9014 9834 9934 9214 10214 110	7614 77 16944 9844 8844 894 10174 10944	Close, ch. 77 + %; 110 + %; 9014 - 114 9514 - 34 110 110
76 7614 9014 9014 9014 1014 1154 1014 9014 9014	216 24 108 22 22 100 27 42 20 8 87	American Tobacco fours. American Tobacco fours, reg American Tobacco sixes. Ann Arbor fours. Atlantic Coast Line fours. Atlantic Coast Line, L. and N. fours. Baltimore and Ohio pior lien 3½s. Baltimore and Ohio gold fours. Central of Georgia Railway con. fives. Chesapeake and Ohio con fives.	77 110 9014 9834 9934 9214 10214 110	7614 77 16944 9844 8844 894 10174 10944	Close, ch. 77 77 + % 110 + % 9014-174 9674+ % 5914 9214-14
7614 10874 9014 98 8914 92 10144 11544 10414 9314 9214	24 108 22 109 27 42 29 87 47	American Tobacco fours, reg. American Tobacco sixes. Ann Arbor fours. Atlantic Coast Line fours. Atlantic Coast Line, L. and N. fours. Baltimore and Ohlo golf fours. Central of Georgia Railway con. fives. Chesapeake and Ohlo con fives.	77 110 9014 9834 8934 9214 10214 110	77 16914 9014 9814 8914 92 10174	77 ± %; 110 ± %; 90%-1 1% 96%+ %; 99% 99%-1 34
10874 9074 98 8974 10074 11574 10074 9074 9074	108 22 100 27 42 30 8 87	American Tobacco sixes Ann Arbor fours Atlantic Coast Line fours Atlantic Coast Line, L. and N. fours Baltimore and Ohlo prior lien 34;8 Baltimore and Ohlo gold fours. Central of Georgia Hallway con. fives. Chesapeake and Ohlo con fives.	98% 98% 59% 92% 102% 110	77 16914 9014 9814 8914 92 10174	110 + % 9014 174 9674+ % 5914 14
9014 98 8914 9014 10014 10014 10414 9014	22 100 27 42 30 8 87	Ann Arbor fours. Atlantic Coast Line fours. Atlantic Coast Line, L. and N. fours. Baltimore and Ohio prior lien 3½s. Baltimore and Ohio gold fours. Central of Georgia Rallway con. fives. Chesapeake and Ohio con fives.	9834 8934 9214 10214 110	9014 9814 8914 92 10174 10914	9014 174 9674 14 9214 14
98 8914 90 10114 10014 10414 9014 9014	100 27 42 20 8 87 4	Atlantic Coast Line fours. Atlantic Coast Line, L. and N. fours. Baltimore and Ohlo rolor lien 34s. Baltimore and Ohlo rold fours. Central of Georgia Rallway con. fives. Chesapeake and Ohlo con fives.	98% 89% 92% 102% 110	9814 8914 92 10174 1004	9014 174 9674 14 9214 14
8914 90 10114 10014 10414 9014 9014	100 27 42 20 8 87 4	Atlantic Coast Line, L. and N. fours. Baltimore and Ohio rolor lien 3½s. Baltimore and Ohio gold fours. Central of Georgia Hallway con. fives. Chesapeake and Ohio con fives.	5944 9244 10244 110 11644	894 92 10174 1094	\$914 9714- 14
90 1014 1004 1054 1054 1054 904 904	27 42 30 8 87 4	Baltimore and Ohlo prior lien 31/2 Baltimore and Ohlo gold fours Central of Georgia Railway con. fives Chesapeake and Ohlo con fives	9214 10214 110 11644	92 10174 1094	921/4 1/4
1014 1004 1154 1044 904 904	42 20 8 87 4	Ealtimore and Ohlo gold fours	1021/4 110 1163/4	92 10174 1094	921/4- 1/4
10014 1154 10414 9014 9214	8 87 4	Central of Georgia Railway con. fives Chesapeake and Ohlo con fives	110	100%	162
11544 10414 9014 9214	8 87 4	Chesapeake and Ohlo con fives	11634		
9014	87	Chesapeake and Ohlo con fives	116%		11014
9914	4	Chesapeake and Ohio gen. 448		115%	11676-1 44
9214			105		10414-1
		C. and O., R. and A. first con. fours	10014	1004	1001-1
		Colorado and Southern fours	9416	9314	- 94 ± 1
		Distillers' Securities fives	26	874	122 + 1/2
		Erle convt. fours	103%		103
		Erle prior lien fours	3814	9714	9814+ 114
		Erle gen. Hen fours	88	871/4	8714- 54
					9114+ 14
					100%十一%
		La and N., So. Monon jt. fours	92	92	92
					S014-2
			94		931/4+ 1/
					12914-14
		Norfolk and Western con, fours			99%+ %
					91
					10174+ 14
		Northern Pacifis first fours, reg			100%
		Northern Pacific gen. threes			74 - 14
					95% - 34
				10435	10316+ 274
				97	1001/4 + 2%
		Pennsylvania Railroad 314s, 1915			93% - 1Aq
		Pennsylvania Railroad 314s, 1916		.95	95 - 14
8114	12	Senboard Air Line fours			82%+ %
100	1				100% 14
11.2	32				113 54
9714					9884+- 14
9754	11	United States Steel s. f. fives, reg			9814+ 14
9814	1	Virginia-Carolina Chemical fives			985/4 1/4
94	274	Virginia Iron C. and C. fives			97 - 1
111	22	Virginia and Southwestern first fives	1111/2		11114
I sal	es for	the week, including \$1,570,000 United State	es and	other	government
were	\$12.53	1,000.			
	8716 97 97 97 97 97 97 97 97 97 97 97 97 97	9214 42 9714 42 971 38 971 38 971 38 971 38 971 38 971 37 971 38 971 11	2315 4 C. and O. R. and A. first con. fours. 232 42 Colorado and Southern fours. 373 49 Distillers' Securities rives. 37 38 Eric convt. fours. 38 Eric convt. fours. 39 38 Eric gror lien fours. 30 200 Eric convt. fours. 31 25 Eric pensive and coll. fours. 31 25 Eric pensive and Nashville uni. fours. 32 1 L and N. So. Monon it. fours. 32 1 L and N. So. Monon it. fours. 33 Mobile and Ohio gen. fours. 34 3 Mobile and Ohio gen. fours. 35 1 Norfolk and Western gen. gixes. 30 Norfolk and Western gen. gixes. 30 Norfolk and Western gen. gixes. 30 Northern Pacific first fours. 30 Northern Pacific first fours. 30 Northern Pacific first fours. 34 3 North. Pac. St. P. and D. div. fours. 35 Eric Pennsylvania Railroad 346, 1816. 37 Pennsylvania Railroad 346, 1816. 38 12 Seaboard Air Line fours. 30 12 Seaboard Air Line fives. 31 13 Southern Railroad con fives. 32 Southern Railroad con fives. 33 Southern Railroad con fives. 34 Urigina Iron C. and C. fives. 35 Virginia Iron C. and C. fives. 36 Virginia Iron C. and C. fives. 37 Virginia Iron C. and C. fives. 38 Virginia and Southwestern first fives.	2914 4 C. and O., R. and A. first con. fours. 1004, 902, 903, 903, 903, 903, 903, 903, 903, 903	2014 4 C. and O. R. and A. first con fours 1004 1004 2014 40 Colorado and Southern fours 1004 1004 2020 Eric convt. fours 1007 1007 2030 Eric convt. fours 1007 1007 214 25 25 26 27 25 26 27 27 26 27 27 27 27 28 27 27 28 27 27 29 27 27 20 27 27 20 27 27 21 27 27 22 1 27 27 23 1 27 24 27 27 25 27 27 26 27 27 27 27 27 28 27 27 29 27 20 27 27 20

livered during the past month or six weeks at Northwestern country stations had been deposited on the ground be-cause of the scarcity of cars. Conse-quently, it was natural to suppose that deterioration would occur.

Effect of Climatic Conditions.

Buying was accelerated in part by the unseasonably mild weather in winter wheat territory, while it was exceedingly cold not only in Manitoba, but also in Minnesota and North Dakota, where the mercury fell below zero. It was thought that if the cold weather should spread further South it might create uneasiness respecting the growing winter wheat further South it might create uneasiness respecting the growing winter wheat plant. Subsequently, the edge of the cold wave reached winter wheat territory, and the mercury suddenly dropped about forty or fifty degrees in a few hours, or from almost sumb heat to winter temperature. Naturally, this was considered unfortunate, because the plant was, as a rule, unprotected by snow. While many traders do not believe that the cold weather has done any noteworthy injury, they realize that it could do no good, and would frighten sellers for the decline, Buoyancy was caused by slightly stronger cable advices. It was ascerted that European markets were influenced stronger cable advices. It was ascerted that European markets were influenced partly by the great famine prevailing in China, where millions of people are, it is alleged, suffering from lack of food. Assuming that cable reports are even partially true, it is presumable that important quantities of food-stuffs may be shipped to China from other countries. Many merchants incline to the opinion that Europe will have to look to this country for fairly large quantities of wheat in the near future, as there is little wheat offered by other producing countries, with the exception of Argentina.

Position of Primery Markets

Position of Primary Markets.

Late in the week there was rather nore firmness, as sellers were somewhat Late in the week there was rather more firmness, as sellers were somewhat third, which was attributable mainly to continued small receipts at primary points. The meagre arrivals in the Northwest are, however, partly caused by the recent heavy snowfall, particularly in North Dakota, which has greatly hindered railway traffic, it being difficult at times to move freight. Buying was accelerated occasionally by the colder weather in winter wheat territory, as well as further north. Because there is yet little snow protection, sellers for the decline are somewhat fearful that the growing plant may deteriorate, but experienced dealers feel that there is little reason for alarm on this score as long as the weather remains uniformly cool. Should there be alternate thawing and freezing, more concern might be justified.

Little Speculation in Corn.

Little Speculation in Corn. In the speculation in coars,
In the speculative corn market operations have been inactive, and the variations unimportant as a rule. In the main
a firmer feeling was noticeable, which
was ascribed partly to atronger cables

and partly to higher advices from the West, where the movement has not in-creased as fast as anticipated. Until recently the weather has been too warm and wet, and the new crop has had little opportunity to dry out properly. Further-more, it is asserted that farmers have been disinclined to sell freely, having found it more profitable to feed to hogs found it more profitable to feed to hogs and cattle. Local dealers and exporters have displayed more interest and a fair business was accomplished, although late in the week free trading was hin-dered by the firmer position of holders.

GERMAN CRUISER

NEWPORT NEWS, VA., January 13,-The German cruiser Panther arrived in port to-day from the West Indies via Key West, and will go to the ship-yard for a general overhauling and repairs. Next month the cruisers "Bremen" and "Vinota" will come here for repairs, and all three of the vessels will remain here to be a part of the fleet which is to represent the German government at the great naval rendezvous during the James

IN OLD LOUISA.

Movements of Well-Known People Near Fredericksburg.

ple Near Fredericksburg.

Tspecial to The Times-Dispatch.)

FREDERICK'S HALL, January 13.—
Lleutenant Stokeley, United States
Navy, who has been a recent guest
of Miss Alice Hood, returned to-day
to resume his duties.

Mrs. E. T. Terrell, who has been very
much indisposed, is now convalescent.

Mr. Benjamin Franklin Vaughan left
to-day for Memphis, Tann., where he
will make his future home, he having
accepted a lucrative position there.

Mr. Rudolph P. Gill, recently of Newport Nows, but now greatly interested
in the Angora goat business in Louisa
county, also of the poultry industry,
left to-day for Atlanta, Ga, in the intorest of his landed estate.

Mr. B. F. Richardson, ex-treasurer of
Louisa county, who has been stopping
with his brother, Major Andrew J.
Richardson, has returned to his home
at Louisa Courthouse.

The smallpox scare at Frederick's
Hall is pretty well over, no apprehensions being felt by the general public.
All business has resumed its normal
status.

Most of the people in this community

Missions has resumed its normal status.

Most of the people in this community have harvested a goodly quantity of ice averaging three inches in thickness.

Miss Bertha Wolffe, after spanding several weeks at her home in Mathews county, has resumed her duties as teacher in the family of Mr. Jehn H. Cranic,

of Dividends Waiting for Better Feeling. DON'T LIKE ONE-MAN POWER

One Hundred and Eighty Million

Pennsylvania Surprise Issue Causes Downward Turn.

(By Lewis Guenther, editor Financial World.)

Wall Street has expected that the new year would bring at once all the good things it has vainly looked for during the last half of 1906, viz: cheap money, the last half of 1906, viz; cheap money, good investment buying, high security prices, and booming market; but as usual, the unexpected has happened. So far the public has failed to rusit in the market to reinvest all or a part of the 180,000,000 collected in dividends or on coupons January ist. The speculative indifference of the outsider, unceremonously called "the lamb," continues. The luring letters of the commission houses fail to draw; but all this would not chill wall ters of the commission houses fail to draw; but all this would not chill wall Street but for those usity investigations of corporations which it calls corporative bailing. These investigations hang over the market like threatening clouds, lia-ble to burst down in torrents every min-ate, and to play havoe with prices.

roseate view of this, as it revealed great assets of the Union Pacific, and actually put this raliroal's stock up; but the second sober thought led to less cheerful conclusions, as it was remembered that at the very time, when those enormous stock acquisitions were made, "the leading interest" warned the market against becoming too confident, and the explanation of this is that the warning was intended to depress blocks so that Harriman and his followers could buy them at low prices. It also begun to dawn on the public, which follows the ups and downs of Wall Street, that the Union Pacific had become an enormous pool, wheth could, if it wanted, place the market at its mercy any moment. And this fear was only augmented by the revelation how one day, when Mr. Keene's Southern Pacific pool shad put up the price of the stock to 50, and demanded a dividend, Harriman "soil" to William Rockefeller 200,000 shares of the Southern Pacific, which, it is claimed, were thrown on the market to break the Keene pool (which was actually done), and after this transaction had done its deadly work, bought the stock back at the same price it was sold. It was a put-up job, says Wall Street, and it does not like such tricks. Official statements of the Harriman roads did not contain the slightest hint that 200,000 shares of the Southern Pædide were sold, and many feel justified in saking, What reliance, then can Pacific were sold, and many feel just! fled in asking, What reliance, then can be had on the correctness and truthful-ness of railroad reports as long as trans-actions like the one described above are

Dislike of the "One-Man Power." Dislike of the "One-Man Power."
Another revelation, the power given by the board of directors to Mr. Harriman to do what he pleases, to buy and sall securities, to create debts, etc., without consulting the brother directors, can also be considered an action inconsistent with the idea that directors are trustees, and ought not to delegate their rower and responsibilities to one man. While it is undoubtedly a great testimenial to the power Mr. Harriman exercises over his fellow-directors, all men of millions and enormous business interests, who would hardly think to abdicate their rights to any one else-yet, the world looks upon the "one man power" as contrary and repugnant to all correct ideas of corporative management. On the witness to the sall correct ideas of corporative management. of corporative management. On the witness-stand in this investigation, one by one, all' the powerful foes of Mr. Harri-man make their appearance, and this makes Wall Street fearful of the day man make their appearance, and this makes Wall Street fearful of the day when Harriman, at present looked upon as the financial Titan of this continent, should begin to settle his grievances with the fees, for Mr. Harriman is a good hater and fighter, and has so far always been able to get even with his adversaries. The strongest claim that the Harriman rallroad system is a combination for restraint of trade, has so far been put forward by Mr. Jeffries, the president of the Western Pacific, the new Pacific coast line built by the Goulds, and liardly had a few days elapsed when the Attorney-General of Missouri started a suit to dissolve the alleged merger of the Missouri Pacific, Wabash and Iron Mountain Rallway Companies upon the claim that the stocks of the companies named are owned by the same interests, the Goulds, in violation of the Constitution and laws of Missouri, which forbid ownership of parallel lir a by one party. There are people who claim to see Harriman's retailating hand back of this Missouri affair.

man's retaliating hand back of this Missouri affair,

If all such revelations were brought out at the beginning of the Federal investigation of the Harriman lines, what, so asks Wall Street, can be expected, when Harriman and his intimate associates will go on the witness-stand. When the investigation began, Mr. Harriman was to be the first witness, but happened to be sick. His sickness came, it is claimed, at an opportune time, for it enabled him to find out first on what lines the investigation would proceed.

A Bitter Feeling Against the Ad-

ministration.

Wall Street does not like investigations, for it creates uncertainty and trouble and truth the business. It has also for it creates uncertainty and trouble and interferes with its business. It has also found that so far all investigations have brought unpleasant things to light, that "hurt the market." But with the Harriman investigation the fear of Wall Street will not end, for them will come the investigation of the coal-carrying roads, and of the steel trust, and they will drag along until the time of the next presidential election, and may reveal secrets of high finance not pleasant to behold.

It would be too early to measure the

nencid.

It would be too early to measure the influence of this war on high finance on the fortunes of the party, whose president has started it. But one thing is sure, that a Republican candidate for President under suspicion of being favored by Mr. Roosevelt will find up against himself all



4% Paid on Certificates of Deposit and Savings Accounts.

GENERAL ACCOUNTS SOLICITED.

H. L. DENOON, President. W. L. WALTERS, Cashier. GEORGE C. WALTERS, Vice-President.

The State Bank of Virginia RICHMOND, VIRGINIA

DIRECTORS:

Granville G. Valentine, James D. Crump, J. L. Antrim,

OFFICERS: John S. Ellett, President. Wm. M. Hill, Cashier, Julien H. Hill, Assistant Cashier.

This Bank offers patrons every modern facility in its Banking, Savings Foreign Exchange and Safe Deposit departments.

the power enormous wealth can exert, not that these great financiers with untold millions at their command would like a Democratic President more, but because they would like a candidate of the Roosevelt make less. If it is true that Mr. Harriman, for years a leader in Republican politics and a conspicuous figure in Republican national conventions, has remarked that he would prefer Bryan or Hearst to a man of the Roosevelt lik, it shows only the bitter feelings of Wall Street against the man, whom it considers responsible for most of its woes. As Harriman feels, so do the Rockefellers, H. H. Rogers, J. P. Morgan, and all other great moguls of finance who make markets and keep Wall Street going. Whatever their future market plans may be, at present they prefer to observe a passive attitude and let the

observe a passive attitude and let the

market take care of itself.

The Pennsylvania Surprise. Just when the Interstate Commerce Commission adjourned for a few weeks and Wall Street expected a short breath-ing spell, there came out the announc-ment that the Pennsylvania road at the ment that the Pennsylvania road at the next stockholders' meeting intends to increase its capitalization to the extent of \$200,000,000. This surprise was the greater, as the late President Cassatt had declared a few months ago that the Pennsylvania was through with its financiering. The road had just raised its dividend from six per cent, to seven per cent. Everybody expected that its capital needs were satisfied for at least a year or so. If the Pennsylvania alone would come forward with new capital tal needs were satisfied for at least a year or so. If the Pennsylvania alone would come forward with new capital needs, it would not have such an effect, but the fear is prevailing that all other railroads will soon fax the money market by additional stock issues. This on top of the enormous new bond and stock issues announced last year, of which the Southern Railway will issue \$200,000,000, the Wabash, \$200,000,000; the St. Paul, \$100,000,000; the Northern Pacific, \$98,000,000; the Grat Northern, \$60,000,000, and so on. Where will, in view of the normous demands of the business world for funds, all this money come from? The fear is prevailing that we will soon run into a market full of indigestible securities, and what the outcome of such conditions is, the experience of 1893 has shown. Notwithstanding all this, Wall Street hopes that ere long better days shown. Notwithstanding all this, wain Street hopes that ere long better days and prices will follow, even if the change has to come through a drive against the constantly-growing short interest, which in expectation of further new bad tid-ings, keeps on selling stocks, which it does not own, expecting to buy back chedurer later. cheaper later.

Hopes for a Mild Bull Campaign. This month will bring the annual statement of the "teel trust, which will probably show an enormous business, the greatest in the history of the corporation. It may show a yearly business amounting to \$152,000,000 and unfilled orders on hand sufficient to keep the mills busy for the greater part of the year. Then there will be the quarterly meeting of the Amaliamated Copper Company, of which a higher dividend and an amazing statement of presently is expected. Ansate of the superior of presently is expected. Ansate of the superior of presently is expected. statement of prosperity is expected. Another confidence-inspiring influence is other confidence-inspiring influence is the statements of railroad earnings, which, in view of the increased wages and increased cost of everything, fail to show significant decreases. The mild winter has so far turned out a blessing for the railroads, as it has enabled them to keep down expenses. On all this Wall Street bases its hope that the bull movement, which used to sot in in the early part of a year, will yet take place some of these days. But even the most sanguins bull does not hope for a great year and booming markets until the country can learn what kind of crops this year is soing to bring.

PHILOMATHEANS MEET.

Reading of the "Star" Causes Much Amusement.

The Philomathean Literary Society of William and Mary College held its new year open meeting in the college chapel

last night.

An interesting program had been arranged, and the exercises were very much enjoyed by the large crowd, which almost completely filled the chapel.

The exercises were opened with a short address by the president of the society, J. H. Bowen.

This was followed with declamations by E. W. Koontz and C. W. Hall.

The debate between R. C. Young and C. C. Bell was highly instructive and entertaining, and was one of the features of the program.

c. C. Bell was highly instructive and entertaining, and was one of the features of the program.

The question for debate read: "Resolved, That it should not be the policy of the United States to further increase her territory." The affirmative side was taken by Mr. Koontz, the negative by Mr. Boll. Both put up excellent arguments, which showed a thorough study of the question and much preparation. The debate was followed with an oration by H. P. Wall.

The exercises were concluded with the reading of the Philomathean Star, by L. C. Lindsley. The Star is one of the most amusing features of the Philomathean open meetings. It is a paper of puns and jokes, gotten off on the students, especially the freshmen, and never fails to amuse the audience.

MOTHER WILL COME FOR MURDERER'S BODY

[Special to The Times-Dispatch.]
ROANOKE, VA., January 18.—A telephone message was received here to day from the mother of Wallace Mays, murderer of Mrs. Murray, stating that she would come to Roanoke to-morrow for the body, of her son.

Auction Sales—Future Days

A. R. Ellerson, Horace S. Hawes, Wm. M. Hill.

By Pollard & Bagby, Real Estate Auctioneers

EXECUTORS' SALE BY AUCTION

OF
TWO-STORY BRICK STORE AND
DWELLING NO. 3002, AT THE
SOUTHEAST CORNER OF MAIN
(OR LESTER) AND POPLAR
STREETS WITH TWO SMALL
DWELLINGS IN REAR, FRONTING
ON POPLAR STREET. ALSO
DETACHED FRAME DWELLING,
NO. 608 JAMES, BETWEEN BAKER
AND CEDAR STREETS.

As executors of John Munro, deceased, we will sell by auction, on the premises,

THURSDAY, JANUARY 17, 1907,

THURSDAY, JANUARY 11, 1904, at 4 P, M.:

1. The Store and Dwelling above mentioned, with the three small dwellings in rear, fronting on Poplar Street, one brick and one frame.

And at 4:30 P, M.: No. 608 James Street, two-story frame, of 5 rooms,
ALL OF THE ABOVE PROPERTY RENTS WELL AND WILL PAY HAND-SOMELY ON YOUR INVESTMENT.

TERMS:—One-third cash; balmee, 6 and 12 months, 6 per cent, interest, and trust deed, or all cash, at option of purchaser.

JAMES PEEBLES,

H. R. POLLARD, JR.,

By Henry S. Hutzler & Co., Real Estate Auctioneers.

TRUSTEE'S SALE OF UNDIVIDED INTEREST IN THE PROPERTY NO. 428 EAST BROAD STREET.

By virtue of a certain deed of trust, dated April 17th, 1906, and recorded in the clerk's office of the Richmond Chancery Court, D. B. 188 A, page 490, default having been made in the payment of the debt secured therein, and being required by the beneficiary so to do, I will sell on FRIDAY, JANUARY 18TH, 1907, at 4 o'clock P. M. on the premises, all the "right, title and interest" of one of the heirs (being one-tenth undivided interest) in and to the property "designated as No. 429 East Broad Street,"

TERMS—Cash.

HENRY S. HUTZLER,
Trustee.

By Pollard & Bagby.

AUCTION SALE, FOR DIVISION, OF A GOOD PIECE OF PAYING—JACK-SON WARD—PROPERTY, NO. 1013 NORTH FIFTH STREET.

We will sell, at auction, on WEDNESDAY, JANUARY 16, 1907. at 4:30 P. M., on the premises, the above mentioned property, consisting of a store and dwelling.

The property is in a splendld renting section, is always rented, and would make a safe investment.

Terms at the sale,

POLLARD & BAGBY.

TRUSTEES' AUCTION SALE.

In execution of a ceed of trust, dated December 10, 1891, of record in Clerk's office, Chancery Court of Richmond, in D. B. 144-C. page 453, default having been made in the payment of a portion of the money therein secured, we will sell at public auction, on THURSDAY, JANUARY 17TH, 1807, at 4:30 o'clock P. M., on the premises, the dwelling No. 819 North Thirty-first Street. The lot fronts 20 feet and extends back 132 feet.

TERMS—CASH.

N. D. HARGEBOVE

F. T. SUTTON.
N. D. HARGROVE,
H. S. TAYLOR,
Trustees

PETER HUDSON SAYS HE IS NOT THE MAN

Detectives Also Believe That Miss Shelton's Assailant Is at Large.

ROANOKE, VA., January 12.—Peter Hudson, the negro who was identified by Miss Gladys Shelton and brought here last night from Lynchburg, says he will have no difficulty in proving that he is not the negro who assaulted her. Baldwin detectives who have been working on the case also express doubt about the identification of the negro, and believe the criminal is still at large.

LEE'S ANNIVERSARY.

Will Be Appropriately Celebrated in Williamsburg.

(Special to The Thues-Dispatch.)
WILLIAMSBURG, VA., January 13.—
Saturday, January 19th, the anniversary
of the birth of General Robert E. Lee,
will be celebrated here in an appropriate

way.

The Williamsburg Chapter of the Daughters of the Confederacy will confer the crosses of honor upon the voterans of Williamsburg and James City

County.

There will be a short memorial scr-vice in Bruton Church, after which the crosses will be presented at Cameron Hall.

The children of the model school will take part by singing Confederate songs.

Railroads

R. F. & P. RICHMOND,
TRAINS LEAVE RICHMOND-NORTHWARD,
F. W. A. M. Dally-Miri St. Through,
G. A. M. Dally-Min St. Through,

7:06 A. M.—Except Monday—Byrd St. Through All Pullman Cars. 7:00 A. M.—Week Days—Elba. Ashland Ad

A. M.—Week Days—Elha. Ashland Ad 8:0 A. M.—Dally—Byrd St. Through. Local 12:05 Hops. 10:0 P. M.—Week Days—Byrd St. Through. 10:0 P. M.—Week Days—Byrd St. Frederickt 5:20 Durg Accommodation. 6:20 F. M.—Week Days—Elba. Ashland Ad 6:20 F. M.—Week Days—Elba. Ashland Ad

6:30 P. M.—Week Days—Elba. Ashiand Adsonmodation.
8:20 P. M.—Daily—Byrd St. Through.
TRAINS ARRIVE RICHROND.—SCATH
WARD.
6:40 A. M.—Week Days—Elba. Ashland Adsonmodation.
8:20 A. M.—Week Days—Byrd St. Through.
8:22 A. M.—Week Days—Byrd St. Traces
11:40 A. M.—Week Days—Byrd St. Tarous
11:40 A. M.—Week Days—Byrd St. Tarous
2:12 P. M.—Week Days—Byrd St. Tarous
5:40 P. M.—Welk Days—Elba. Ashland Adsonmodation.
7:15 P. M.—Daily—Hyrd St. Through. Loca
8:40 P. M.—Daily—Byrd St. Through. Loca
9:40 P. M.—Daily—Main Street. Through. AU
10:40 P. M.—Daily—Main Street. Through.

18:0 P. M.-Dally-Main Street. Through. All Pullman cars.
10:40 P. M.-Dally-Main St. Through.
11:30 P. M.-Week Days. Byd Street through All Pullman cars.
NOTE.-Pullman Stephins or Parlor Cars of all above trains, except trains arriving Richmond II:50 A. M. week days, and local accommedations.
Time of arrivals and departures and comféditions not guaranteed.
W. D. DUKE. C. W. CULP. W. P. TAYLOK. Asst. to Prest. Gen'l Supt. Trail Mgr.

Southern Railway.

Southern Railway.

N. B.—Following schedule figures published only as information, and are not guaranteed.

7:09 A. M.—Daily—Local for Charlotte.

7:11:6 A. M.—Daily—Local for Charlotte.

7:11:6 A. M.—Daily—Local for Charlotte.

7:11:6 A. M.—Daily—Local for Charlotte.

8:11:6 A. M.—Daily—Limited—Buffer Pullman tagent for Charlotte.

8:10:6 A. M.—Daily—Limited Pullman ready 9:18:0 P. M.—Bally—Limited Pullman ready 9:18:0 P. M.—Daily—Limited Pullman ready 9:18:0 P. M.—Except Sunday—No. 16—To West Point—Connecting for Baltimore, Mondays, Wednesdays and Fridays.

8:15:7 P. M.—Mondays, Wednesdays and Fridays.

8:16:8 A. M.—From Charlotte, Raleight, Durham, Chase City and Local Stations.

8:10: A. M., 8:16:P. M.—From all the South.

8:10: A. M.—From Charlotte, Raleight, Durham, Chase City and Local Stations.

8:16: P. M.—From Charlotte, Raleight, Durham, Point, M.—From Reveville and Local Stations.

8:16: P. M.—From Charlotte, Raleight, Durham, Chase City and Local Stations.

8:16: P. M.—No. 15—From Baltimore and West Point.

10:16: P. M., No. 78—From West Point and Local Stations.

10:16: P. M., No. 78—From West Point and Local Stations.

10:16: P. M., No. 78—From West Point and Local Stations.

10:16: A. M. No. 9. Wednesdays and Fridays, File P. M., No. 78—From West Point and Local Stations.

10:16: P. M., No. 78—From West Point and Local Stations.

10:16: P. M., No. 78—From West Point and Local Stations.

10:16: P. M., No. 78—From Point Research, P. No. 790: E. Main Street, Richmond, Va. W. WESTBURY, D. P. A., Washington, D. C.

FOR NORFOLDS: '25W A. SI, '650 P. M. FOR LYNCHBURG, the WEST and the SOUTHWEST: 9:00 A. M. 12:10 noon. :80 P. M. Puliman Parlor and Sleening cars. Cafe Dining cars. Trains arrive daily from Norfolk 11:00 A. M., '8:50 P. M. From the West: 7:25 A. M., 2:05 P. M., S:50 P. M. Office SS E. Main St. 'Flyer: 2 hours, 29 minutes. C. H. BOSLEY. Dist. Pass. Agent.

Chesapeake & Ohio Railway

Chesapeake & Ohio Kailway
CINCINNATI, INDIANAPOLIS, ST. LOUIS,
CHICAGO, LOUISVILLE, NASH2:15 P. M. daily and 11:00 P. M. daily, except
Saturdays,
WESTSON D. COALL, TRAINS;
7:25 A. M. and 6:10 P. M. week days.
NEWPORT NEWS, NORFOLK AND OLD
POINT,
9:00 A. M. and 4:00 P. M. daily,
LOCAL FOR NEWPORT NEWS AND OLD
FOINT,
7:25 A. M. and 6:00 P. M. daily,
LOCAL FOR NEWPORT NEWS AND OLL
7:25 A. M. and 6:00 P. M. daily,
10:20 A. M. daily 5:15 P. M. week days.
Arrive Main Line from Weet; 9:130 A. M.
48:20 A. M., 9:18 P. M., 9:15 P. M. Bron.
East: 9:10:05 A. M., 1:1:45 A. M., 9:10 P. M.
Fon.
Fon. M. James River: 9:4:40 A. M., 9:13
P. M. (*Daily **Except Sunday.

Seaboard Air Line Railway. SOUTHBOUND TRAINS LEAVE RICHMOND DAILY:

9:10 A. M.—Local to Norlina, Raleigh, Charlotte, Wilmington.
2:20 P. M.—Sleepers and coaches Savannah, Tacksonville and Florida Points.
9:45 P. M.—Solid Pullman train to St. Augustine.

10:50 P. M.—Sleepers and coaches, Atlanta, Birmingham. Memphis, Savannah, Jacksonville and Southwest.

NORTHBOUND TRAINS ARRIVIS RICHE
MOND DAILY:

6:50 A. M., 6:52 A. M., 6:10 P. M., 5:56 P. M.

Roichmond and Petersburg Electric Railway

Cars leave corner of Seventh and Perristreets, Manchester, every hour (on the hours from 6 A. M. to 10 P. M. Last car 12 midnight, Limited car, 5:45 P. M. daily, except Sunday, Cars leave Petersburg, foot of Sycamors Street, every hour from 6:35 A. M. to 10:38 P. M. Last car, 11:40 P. M.; Limited car, 7:18 A. M., daily except Sunday.

All cars from Petersburg connecting Richmond cars,

Steamboats.

OLD DOMINION STEAMSHIP CO. Night Line for Norfolk.

Leave Richmond every evening (foot Assistree) at 7 P. M., stopping at Newport News or route. Fare, 31.50 one way, 31.60 round trip, including stateroom borth; meals, 500 each. Street cars to steamer's what.

FOR NEW YORK.

Via Night Line Steamers (except Saturday) making connection is Norfolk with Main Line Ship following day at 7 P. M.; also Norfolk and Western Hy at 9 A. M. and 3 P. M.; and Chesnpeakand Ohlo Ry, at 9 A. M. and 46 Chesnpeakand Ohlo Ry, at 9 A. M. and 47 A. M. and 48 P. M.; and 5 P. M.; and 5

Merchants and Miners

Transportation Co.'s

BOSTON, MASS., AND PROVIDENCE, R. I.,
Steamers leave Norfolk for Boston Tuesday,
Wednesday, Friday and Sunday. For Providence Monday, Thursday and Saturday at e.
P. M. Passengers and freight taken for all
New England points. Tickets on sale at C.
and O. Ry, and N. and W. Ry, offices, and
No, 819 East Main.

Clyde Steamship Co

PHILADELPHIA,
RICHMOND AND NORFOLK LINE.
Freight received and delivered fally at C, and O. Ry. Co.'s Depot, Seventeentif and Hroad Streets. H. K. WODFIN, Soliciting Agent, Clyde Line Wharf. Thone 510.

Steamboats.

Tirginia Navigation Co.'s JAMES RIVER DAY LINE,
STEAMER POCAHONTAS LEAVES
FROM OLD DOMINION WHARP
FROM OLD DOMINION WHARP
MONTH A. M. E. Nortolk, Peter
mouth, Old Point, Newport News, Claremont
and James River landings, connecting at Old
Point for Washington, Baltimore and the
North. Staterooms reserved for the night, at
moderate prices. Electric cars direct to the
wharf. Fare, 11.09 and 31 Nortolk. Through
Excursion Tickets on sale at Richmond Transfer Co., Siy E. Main Street, 30s E. Main
Street, or on wharf or steamer. Round trip,
11.60. BAD NEGRO ARRESTED
FOR STRIKING WHITE MAN
LYNCHBURG, VA., January 13.—John
Garland, a notorious negro, was arrested
this afternoon, charsed with the unwarranted attack made last night on G. C.
Gunter, a printer from Aberdeen, N. C.
The negro has a bad police record. He
struck the white man in the face white
passing him on Ninth Street, without the
alightest provocation. Gunter's face is
badly, lacerated, but he will recover,

Chilling Revelations in High Finance.

What the Interstate Commerce Commission's investigation of the Harriman lines, the Union Pacific, the Southern Pacific and the Oregon Short Line, the latter the holding company of the securities through which Mr. Harriman controls the greatest railroad combination of the country, so far has revealed, does not form any cheering reading for speculators or investors. When it same out that Harriman has acquired over one hundred million dollars new railroad stock since July 1, 1965, among which were the stocks of the Baltimore and Ohio, the Illinois Central, the St. Paul, etc., Wall Street was inclined to take a roseate view of this, as it revealed great assets of the Union Pacific, and actually put this railroad's stock up; but the Chilling Revelations in High